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# TVS Supply Chain Solutions

## Q1 FY26 Earnings Presentation

**August 2025**

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# From the desk of MD

**Ravi Viswanathan**
***Managing Director***

### *Transforming for the Future: Integrated structure, Realigned Segments, and Strong Value Outcomes*

*"We have entered FY26 with clear strategic priorities aimed at enhancing performance and driving long-term value creation. At the core of these priorities is our continued focus on customer-centricity, aligning how we operate with how our customers consume our solutions.*

*As a consequence, we have integrated our IFM and ISCS businesses in the UK & Europe under a single leadership structure, enabling tighter collaboration and a more unified approach to service delivery. This organizational shift also triggered a realignment in the way we operate and report our segments ensuring that our internal structure mirrors how customers experience our offerings. Towards this, we have launched Project One, a transformation journey designed to unlock long-term value by driving integration across all aspects of our business in the UK and Europe.*

*We continue to take decisive actions across other regions to improve operational agility consistent with our commitment to building a leaner, more focused organization.*

*As an asset-light enterprise, we made a strategic investment in TVS ILP to build a scalable platform focused on acquiring and developing logistics infrastructure at strategic locations. That vision is now delivering results with 11 million sq. ft. of platform transferred into an InvIT backed by marquee investors, unlocking substantial value in Q1 FY 26*

*Our ISCS business remain resilient with IFM on a strong performance path. We are continuing to see sustained momentum in our pipeline and key client additions.*

*While GFS business continues to face macroeconomic pressures with uncertainty in tariffs, we remain confident that our group-wide initiatives will keep us on track toward our long-term objectives."*

# From the desk of CFO

**R Vaidhyanathan**
***Global CFO***

***Commenting on the financial performance of the company, R Vaidhyanathan, Global CFO said -***

*"We have commenced FY26 on a steady footing, with continued improvement in profit delivery and focused execution of our transformation agenda. Our margin improvement reflects operational discipline across key businesses.*

*Our strategic cost take-out initiatives are tracking well across regions.*

*Our Restructuring Program - Project One in the UK and Europe Region is set to improve the operating leverage and long-term margin trajectory by redefining our cost baseline.*

*In Q1 FY 26, we have made one-time cost provision, covering restructuring costs related to management restructuring, right sizing including warehouse consolidation and right shoring initiatives and costs relating to brand realignment as part of our structural transformation program as per applicable standards. These are exceptional and non-recurring in nature, aligned to our broader cost reset strategy. This will bring significant and sustainable savings.*

*We realized strong value from our early investment in TVSILP, with assets transferred through the InVIT platform backed by marquee investors, a strong validation of our strategic investment approach. Our share of profit from TVSILP is ₹ 177 Crs for Q1 FY 26 backed by the significant gain from InvIT*

*We remain committed to disciplined execution, in delivering progressive improvements in margin profile and bottom-line performance through the course of FY26 & beyond."*

# Transformation initiatives

## Q1 FY26

# Unified organizational model driving customer-centric outcomes…

## Previous Reporting

**Integrated Supply Chain Solutions (ISCS)**
- ISCS India
- ISCS Europe
- ISCS NA

**Network Solutions (NS)**
- IFM (1)
- GFS (2)
  - GFS-WH#
  - GFS-FF*

## Going Forward (Q1FY26)

**Integrated Supply Chain Solutions (ISCS)**

**Global Forwarding Solutions (GFS)**

### The strategic drivers

- ✓ **Reflects how customers consume our solutions:** The new organizational structure brings together ISCS and IFM under one unified model, enabling bundled, end-to-end services tailored to client needs.
- ✓ **Enables scale benefits and strategic focus:** The integrated structure supports margin expansion, reduces duplication, and sharpens execution across our integrated supply chain solutions.
- ✓ **GFS reflects our freight forwarding business.**

# WH - Few warehousing contracts in Singapore & Thailand
* FF – Freight Forwarding

# …resulting in change in segment reporting – Effective FY 26
## Two changes

**We are implementing two key changes in our segment structure to better reflect business realities and drive strategic clarity :**

1. Integration of IFM into ISCS (UK & Europe) reflecting structural transformation

   ✓ IFM business has been fully integrated into Integrated Supply Chain Solutions (ISCS) in the UK & Europe region

2. Reclassification of Warehousing contract services from GFS to ISCS

   ✓ Few warehousing contracts in Singapore and Thailand, previously part of freight forwarding business, have been reclassified to ISCS

   ✓ GFS will operate as a pure freight forwarding business, improving segment focus and clearer segment visibility for investors

# Strategic realignment in UK & Europe – Project One Transformation effective Q1 FY 26

**Project One (UK & Europe) : Single Leadership, Unified Structure, Unified Business model;**
**Leading to integration of ISCS and IFM in UK & Europe region**

**Strategic impact**

- ✓ Unlocking long-term value through structural efficiency
- ✓ Faster decision-making and execution agility
- ✓ Margin expansion driven by efficiency gains and operating leverage
- ✓ Synergy in Business Development to drive cross-sell and deeper customer engagement

**Financial Impact recognized in Q1 FY 26**

- ✓ One-time restructuring cost of ₹ 53.3 Crs (including costs estimated to be incurred through FY 26)
    - ✓ Right sizing and right-shoring expenses
    - ✓ Closure/consolidation of select warehouses

- ✓ One time impairment (non-cash) relating to legacy brands associated with brand realignment - ₹ 38 Crs

- ✓ This is expected to bring in annualized savings of approx. ₹ 110 to ₹ 120 Crs and in-year FY 26 savings of approx. ₹ 50 to ₹ 60 Crs

# TVS ILP InvIT listing

## Strong Value Realization through InvIT

TVS Supply Chain Solutions

in INR Cr

# TVSILP InvIT Delivers Strong Value Realization

***Strategic investment***

- Our early-stage, strategic investment in TVS ILP was aimed at creating a scalable industrial and logistics platform focused on acquiring and developing infrastructures at key locations
- Our current shareholding is 25% in TVSILP
- TVSILP has built and transferred approximately 11 million sq. ft platform under various wholly owned SPVs into the InvIT backed by a group of marquee international and domestic investors

***Significant value realisation for TVS SCS***

- TVSILP has realized significant capital gains through transferring the assets to the InvIT
- As a JV partner, TVS SCS has recorded its share of the gain in its consolidated financials for Q1 FY26, aligned with applicable accounting standards; ₹ 177 Crs is the share of profit from TVS ILP for Q1 FY 26

***Going forward***

- TVS ILP continues to manage both the InvIT portfolio and the remaining assets;
- Future phases of asset development and transfer to InvIT will drive recurring value creation for TVS ILP and, in turn for TVS SCS and our shareholders

# Restated segment numbers

FY 25

in INR Cr

# Restated FY25 numbers aligning with new segment structure

## Revenue by segment

| Revenue | As is | | | | |
|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY25 |
| ISCS | 1,425.9 | 1,348.5 | 1,301.2 | 1,421.0 | 5,496.5 |
| NS | 1,113.5 | 1,164.4 | 1,143.5 | 1,077.9 | 4,499.2 |
| Consol | 2,539.4 | 2,512.9 | 2,444.6 | 2,498.8 | 9,995.7 |

| Revenue | Restated | | | | |
|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY25 |
| ISCS | 1,905.6 | 1,838.5 | 1,827.4 | 1,943.4 | 7,514.9 |
| GFS | 633.8 | 674.4 | 617.2 | 555.4 | 2,480.8 |
| Consol | 2,539.4 | 2,512.9 | 2,444.6 | 2,498.8 | 9,995.7 |

## Adjusted EBITDA by segment

| Adj. EBITDA* | As is | | | | |
|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY25 |
| ISCS | 138.3 | 149.1 | 114.1 | 122.0 | 523.5 |
| *Adj EBITDA %* | *9.7%* | *11.1%* | *8.8%* | *8.6%* | *9.5%* |
| NS | 50.6 | 27.4 | 44.0 | 54.5 | 176.5 |
| *Adj EBITDA %* | *4.5%* | *2.4%* | *3.8%* | *5.1%* | *3.9%* |
| Consol | 185.3 | 176.7 | 151.9 | 161.4 | 675.3 |
| *Adj EBITDA %* | *7.3%* | *7.0%* | *6.2%* | *6.5%* | *6.8%* |

| Adj. EBITDA* | Restated | | | | |
|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY25 |
| ISCS | 169.5 | 150.0 | 148.2 | 164.7 | 632.5 |
| *Adj EBITDA %* | *8.9%* | *8.2%* | *8.1%* | *8.5%* | *8.4%* |
| GFS | 21.0 | 28.2 | 11.5 | 8.7 | 69.4 |
| *Adj EBITDA %* | *3.3%* | *4.2%* | *1.9%* | *1.6%* | *2.8%* |
| Consol | 185.3 | 176.7 | 151.9 | 161.4 | 675.3 |
| *Adj EBITDA %* | *7.3%* | *7.0%* | *6.2%* | *6.5%* | *6.8%* |

*Adjusted for ESOPS, Forex Gain/Loss and redundancy costs incurred in respective quarters

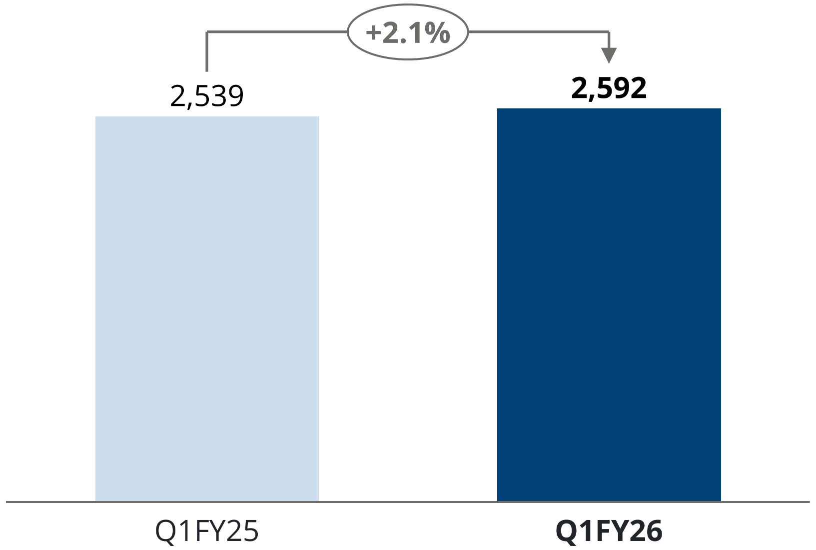
# Q1 FY26

## Financial Performance

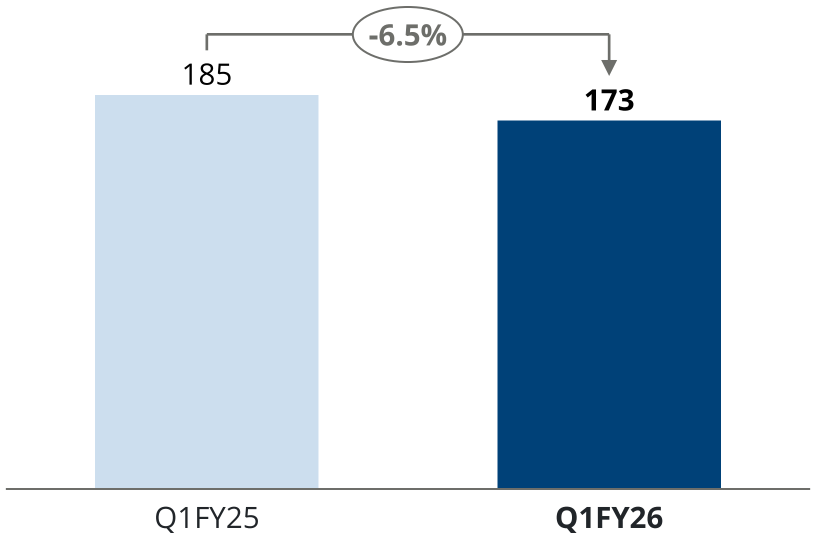
# Financial Snapshot

in INR Cr

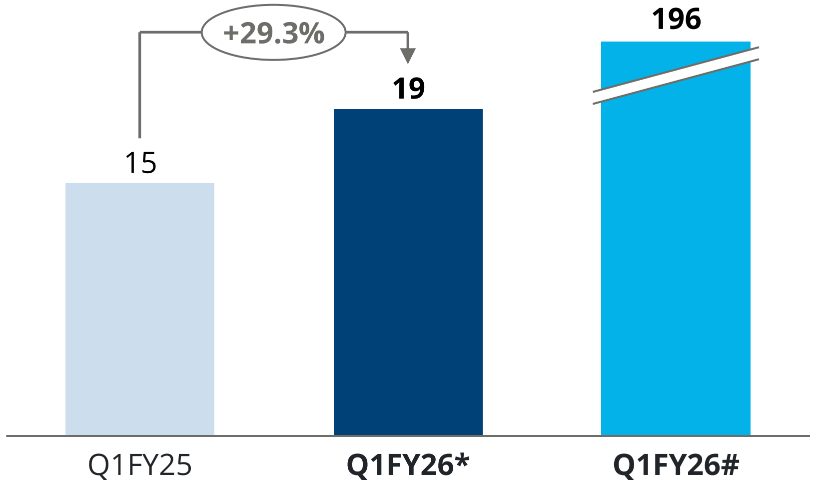
**Revenue**




**Adj. EBITDA**




**Adj. PBT before exceptional items**




**New Business Win – Q1FY26**
**INR 124 Crs**

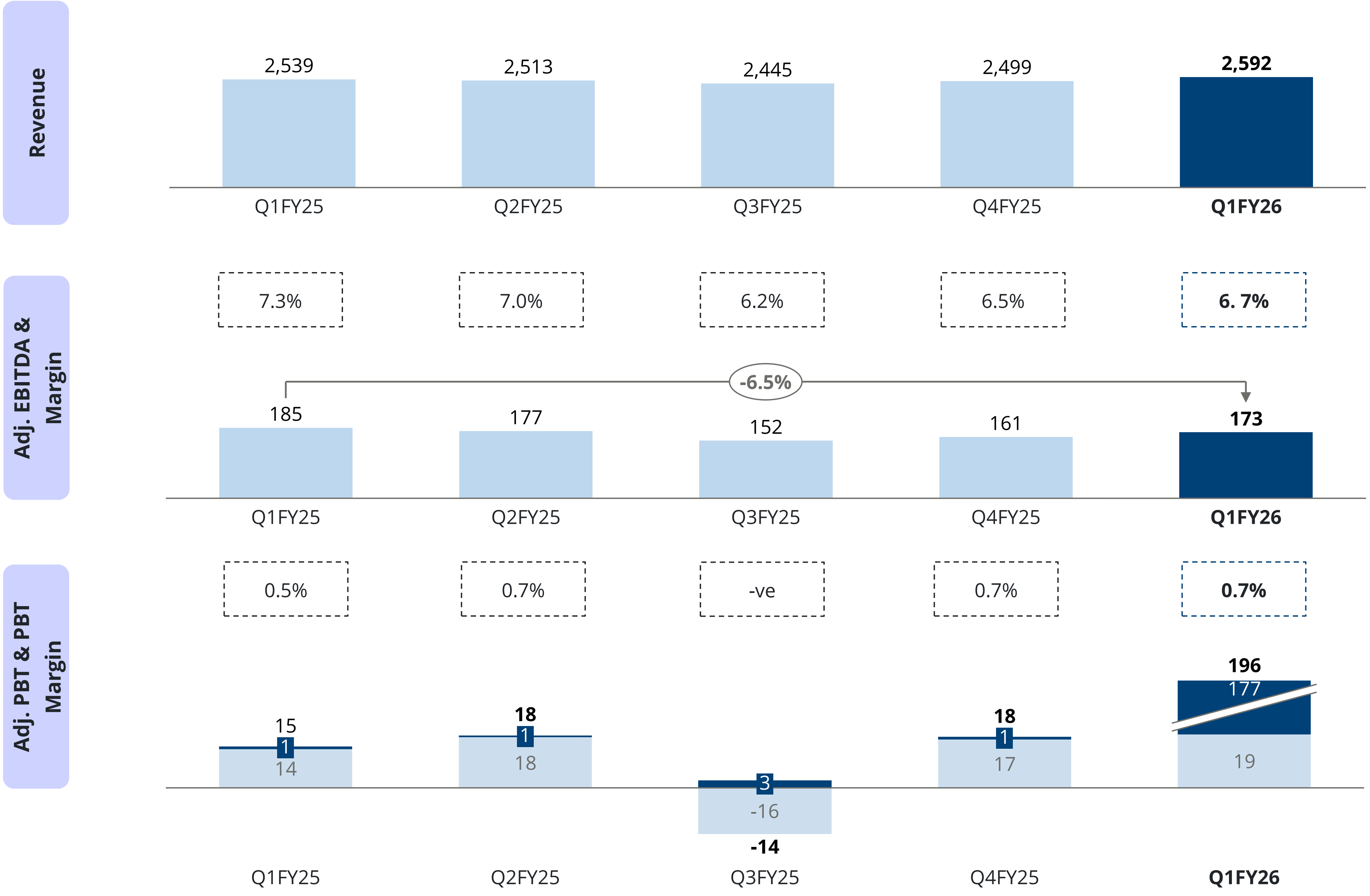
**Robust BD Pipeline**
**INR 5,300 Crs**

- ✓ **EBITDA :**
  - ✓ Adjusted for ESOPS & forex gain/loss, redundancy costs
- ✓ **PBT :**

  * PBT before share of profits from TVSILP, adjusted for redundancy costs

  # Adj PBT of Rs. 196 Cr includes share of profits from associate (TVS ILP) of Rs. 177.2 Cr

# Revenue, Adj EBITDA and Profitability




- ✓ EBITDA Adjusted for ESOPS & forex gain/loss, one time redundancy costs from Q1FY25 to Q1FY26
- ✓ PBT before Exceptional Items & Adjusted for one time redundancy costs
- ✓ PBT margin computed based on business PBT

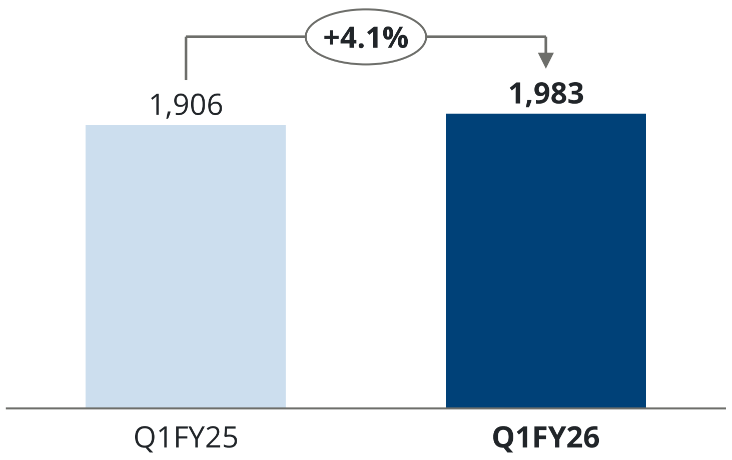
Margins

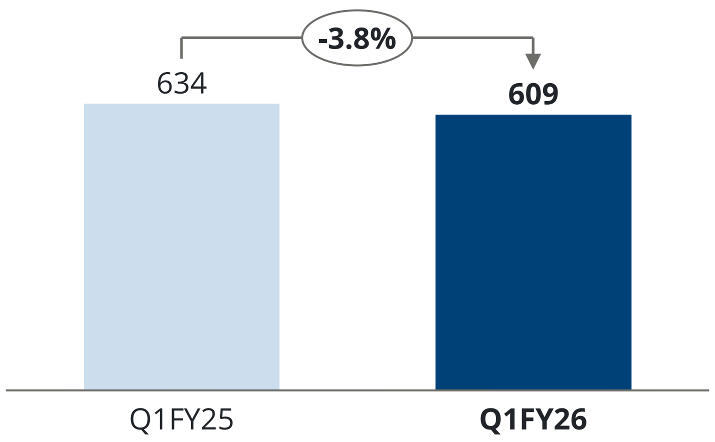
in ₹ Cr

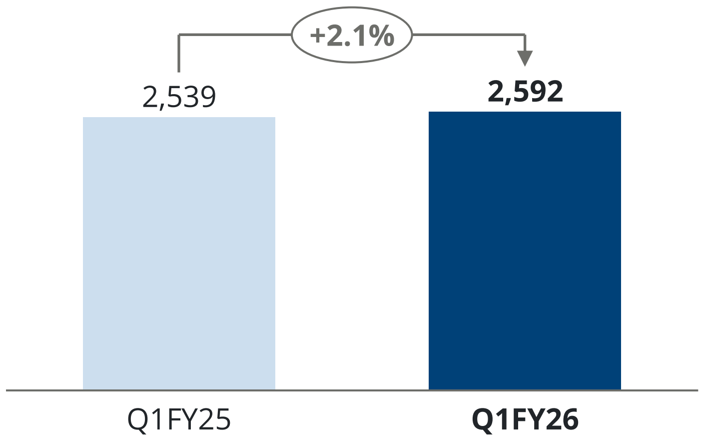
# Segment wise Revenue and Adj EBITDA

**ISCS Segment (In ₹ Cr.)** | **GFS Segment (In ₹ Cr.)** | **TVSSCS Consolidated (In ₹ Cr.)**

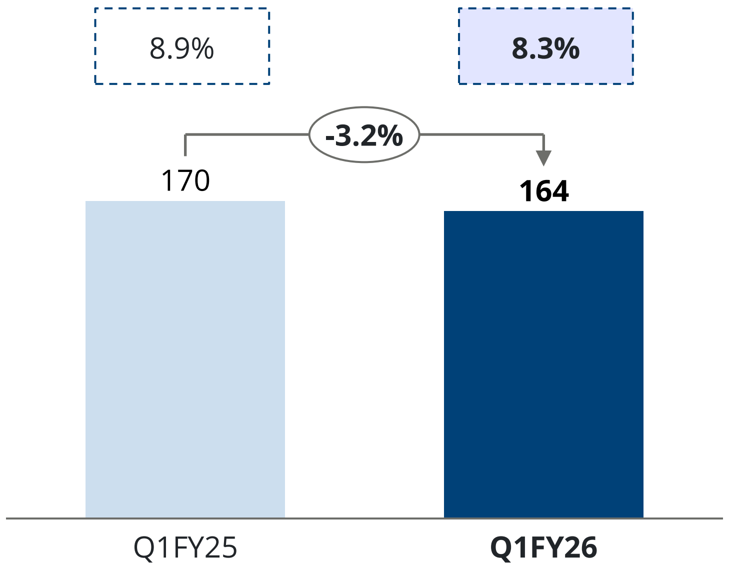
**Revenue**

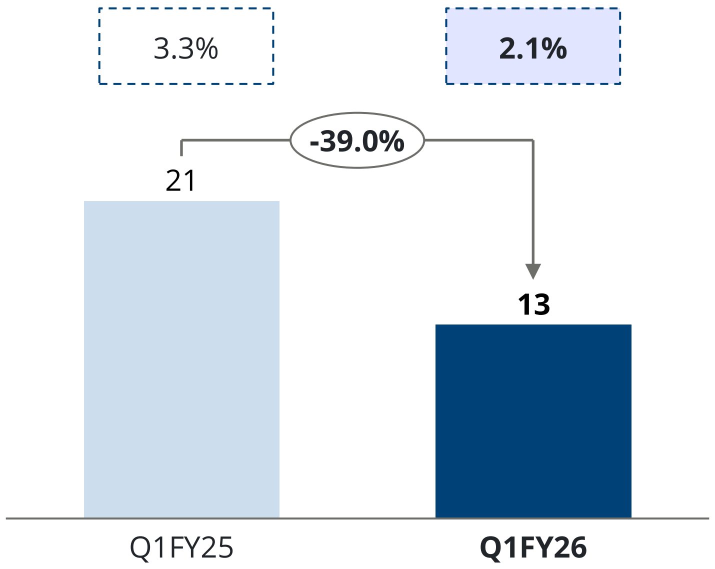


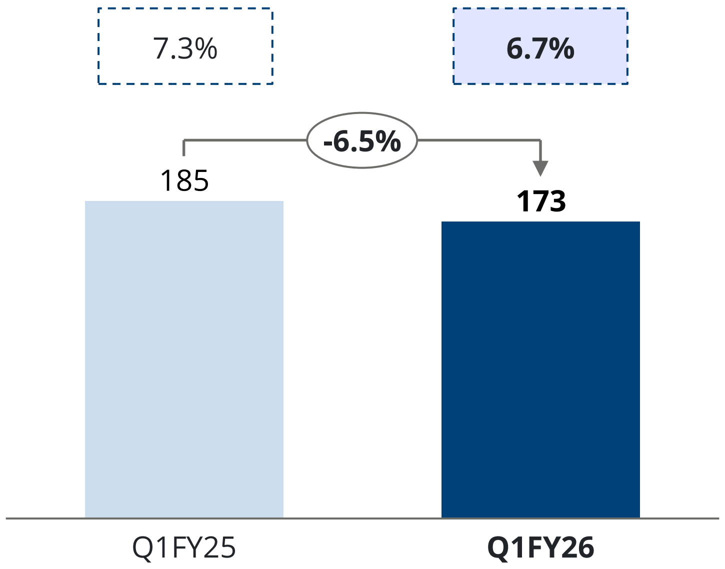




**Adj. EBITDA & Margin**



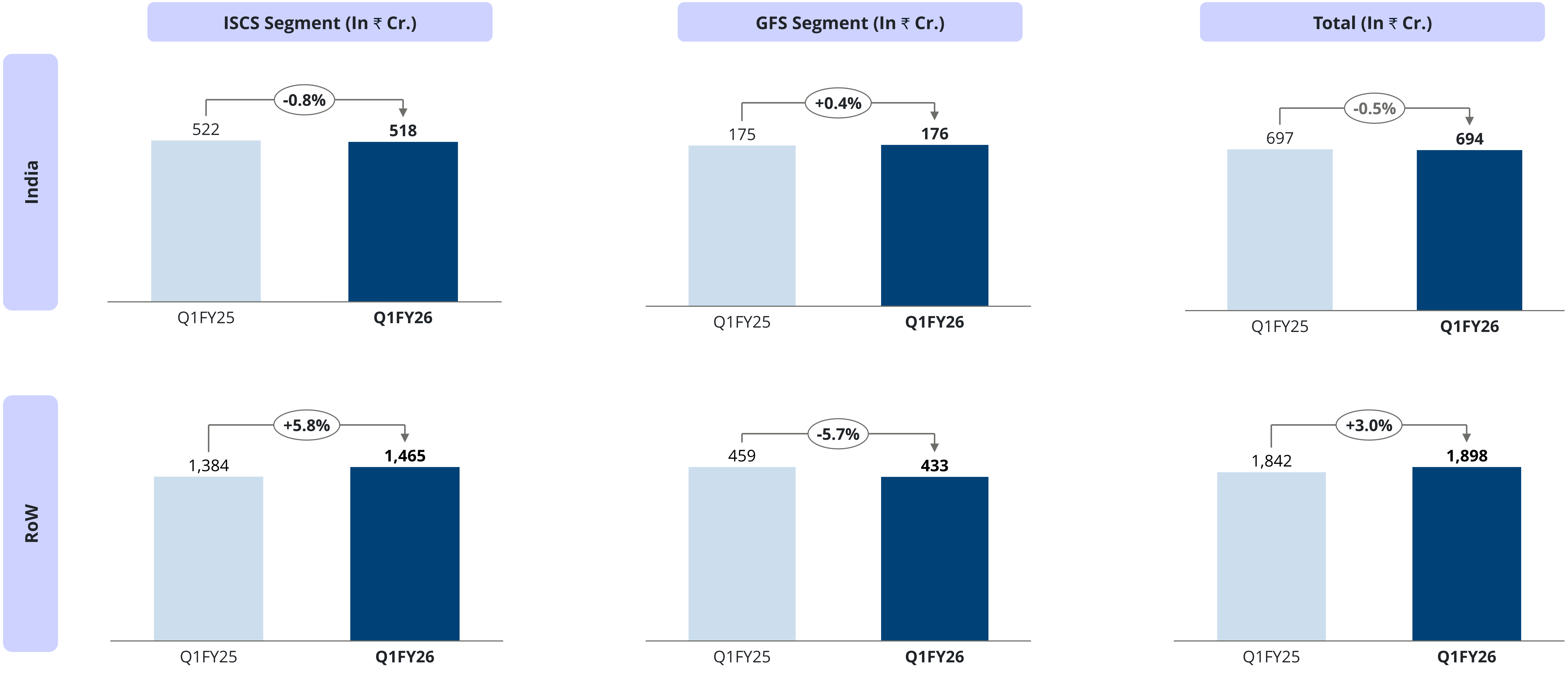




Margins

Note:
- EBITDA Adjusted for ESOPS, Forex Gain/Loss and redundancy costs
- Prior period segment numbers are restated to reflect the change in segment effective Q1 FY 26

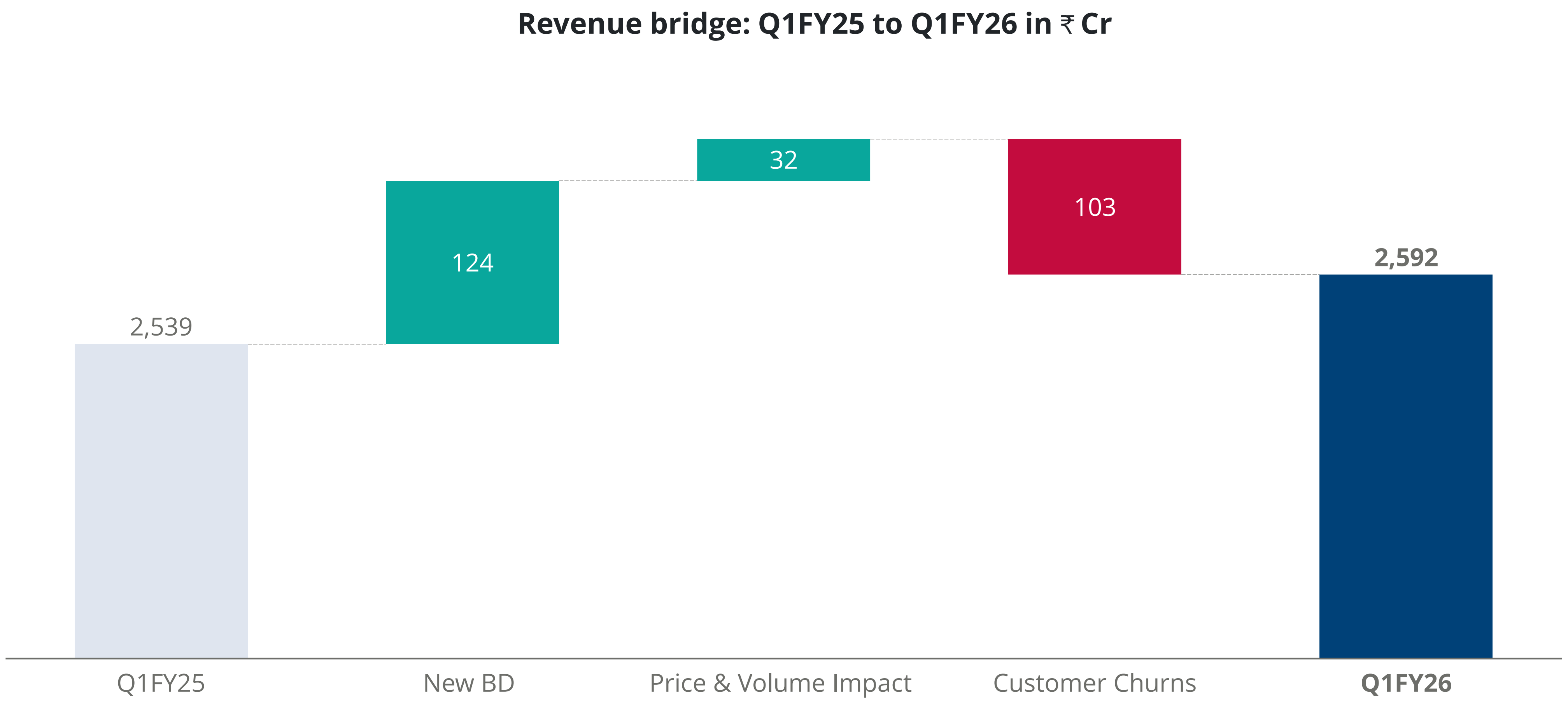
# Geography wise Revenue




Note - Prior period segment numbers are restated to reflect the change in segment effective Q1 FY 26

* Net of eliminations

# Revenue Bridge YoY




New Business development translates to **5%** of Q1FY25 Revenues respectively

# Business development efforts yielding consistent results for Q1 FY26

## ISCS

- One of the biggest Global Agri Equipment company (USA)
- India's largest diversified omni-channel retailer (India)
- Diversified global tech and entertainment leader (India)
- Premium Electric vehicle manufacturer (Asia)
- Global consulting-led IT services innovator (India)
- European telecom infrastructure services provider (UK)
- Global footwear manufacturing and retail company (India)
- German engineering and technology conglomerate (Asia)
- India based IT services and consulting firm (UK)
- Leading personal computing and printing solutions provider (UK)
- One of the top global IT services and consulting company (UK)

## GFS

- Global commercial vehicles manufacturer
- Global leader in Battery technology
- Asian Multinational food and beverage firm
- Global health supplement and cosmetics firm
- International retail refrigeration equipment provider

# Robust Pipeline gives us the confidence for a double-digit growth

## Key Opportunities in India

- Warehousing solution to a diversified kitchen and laundry appliance leader
- Integrated solution to a global renewable energy turbine manufacturer
- Integrated solution to an Indian metals' producer
- Warehousing solution to a commercial vehicles manufacturer
- Packaging solution to an Indian two-wheeler manufacturer
- Warehousing solution to a consumer appliances provider

## Key Opportunities in RoW

### Near Term Opportunities

- Sourcing and Procurement solution to a UK based ports and logistics operator
- Forwarding solution to a Global mechanical and plant engineering provider
- Forwarding solution to a global digital commerce software provider
- Integrated solution to a defence infrastructure organisation
- Procurement solution to a diversified industrial technology and automation leader

### Long term opportunities

- Sourcing and Procurement solution to a governmental civil protection body
- Warehousing solution to an American Electric vehicle manufacturer
- Courier solution to a Europe based healthcare provider

in ₹ Cr

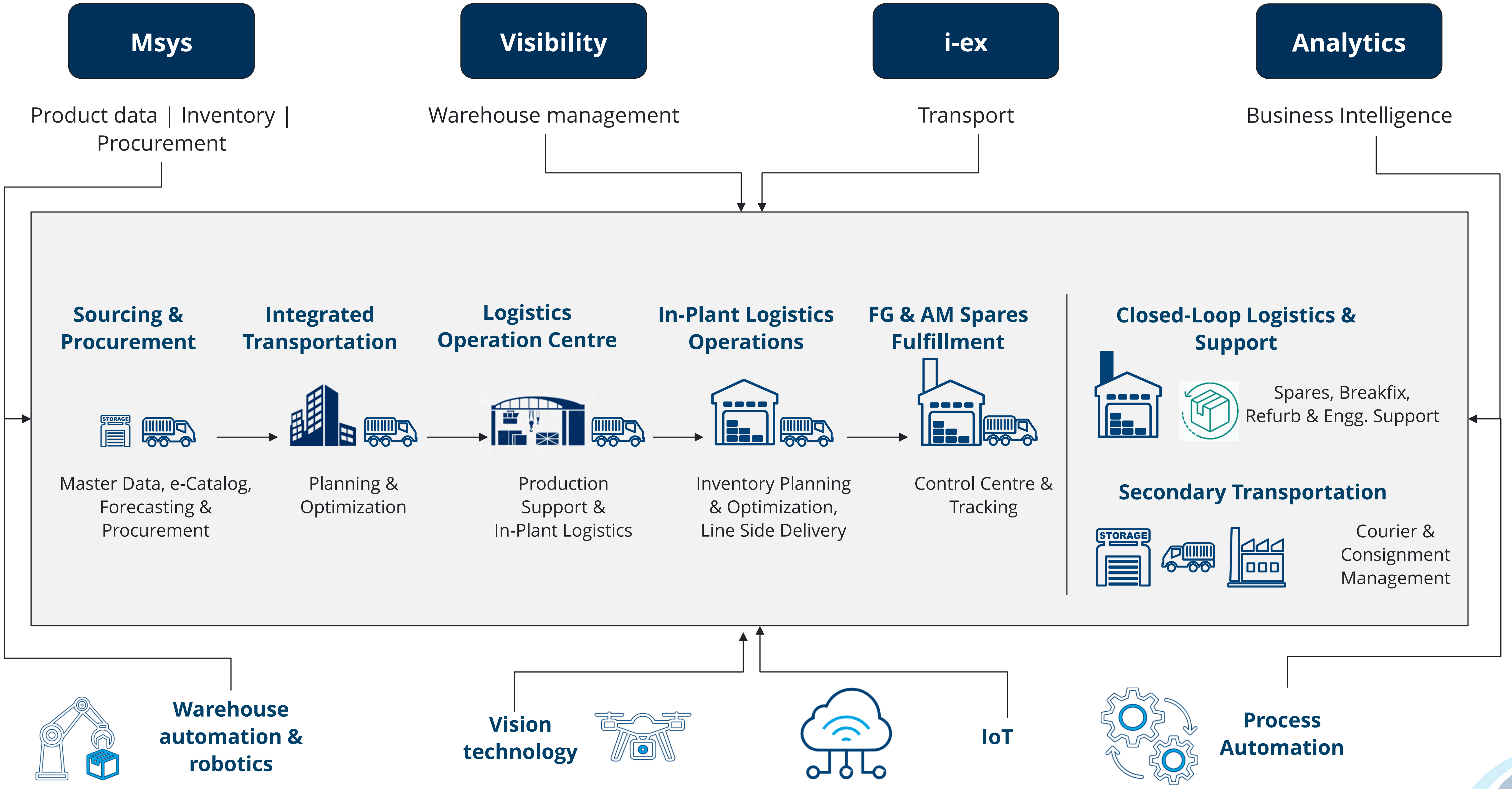
# Q1 FY26 Profit & Loss Statement

| In INR Cr - Continuing operations | Q1FY25 | Q1FY26 | Y-o-Y |
|---|---|---|---|
| **Revenue from operations** | **2,539.4** | **2,592.3** | ***2.1%*** |
| Other Income | 6.4 | 8.7 | |
| **Total Income** | **2,545.8** | **2,601.1** | ***2.2%*** |
| Total material related costs | 488.7 | 487.4 | |
| Freight, clearing, forwarding and handling charges | 733.3 | 680.3 | |
| Sub-contracting costs | 343.4 | 377.1 | |
| Employee Cost | 576.8 | 618.9 | |
| Other Expenses | 212.6 | 256.8 | |
| Foreign exchange loss/(gain) (net) | 3.6 | -5.3 | |
| **EBITDA** | **181.0** | **177.2** | ***-2.1%*** |
| **EBITDA Margins (%)** | ***7.1%*** | ***6.8%*** | |
| ESOPS | 0 | 0.17 | |
| Foreign exchange loss/(gain) (net) | 3.6 | -5.3 | |
| One Time Restructuring Cost | 0.8 | 1.3 | |
| **Adjusted EBITDA** | **185.3** | **173.3** | ***-6.5%*** |
| **Adjusted EBITDA Margins (%)** | ***7.3%*** | ***6.7%*** | |
| Depreciation of right of use asset | 100.9 | 93.2 | |
| Other depreciation & amortisation | 34.2 | 37.3 | |
| **EBIT (EBITDA less depreciation)** | **45.8** | **46.7** | ***1.9%*** |
| Finance cost | 16.9 | 17.6 | |
| Interest on lease liabilities | 22.6 | 20.3 | |
| Share of profit from TVSILP | 1.0 | 177.2 | |
| **Profit before Exceptional Items & Tax** | **13.8** | **194.8** | ***1315.4%*** |
| Exceptional Items | 0.0 | -91.3 | |
| **Profit before Tax** | **13.8** | **103.5** | ***652.0%*** |
| **Profit before Tax Margin (%)** | ***0.5%*** | ***4.0%*** | |
| Tax | **6.3** | **32.3** | |
| **Profit After Tax** | **7.5** | **71.2** | ***852.6%*** |
| **PAT Margins (%)** | ***0.3%*** | ***2.7%*** | |
| **PAT (before Exceptional items)** | **7.5** | **162.5** | |

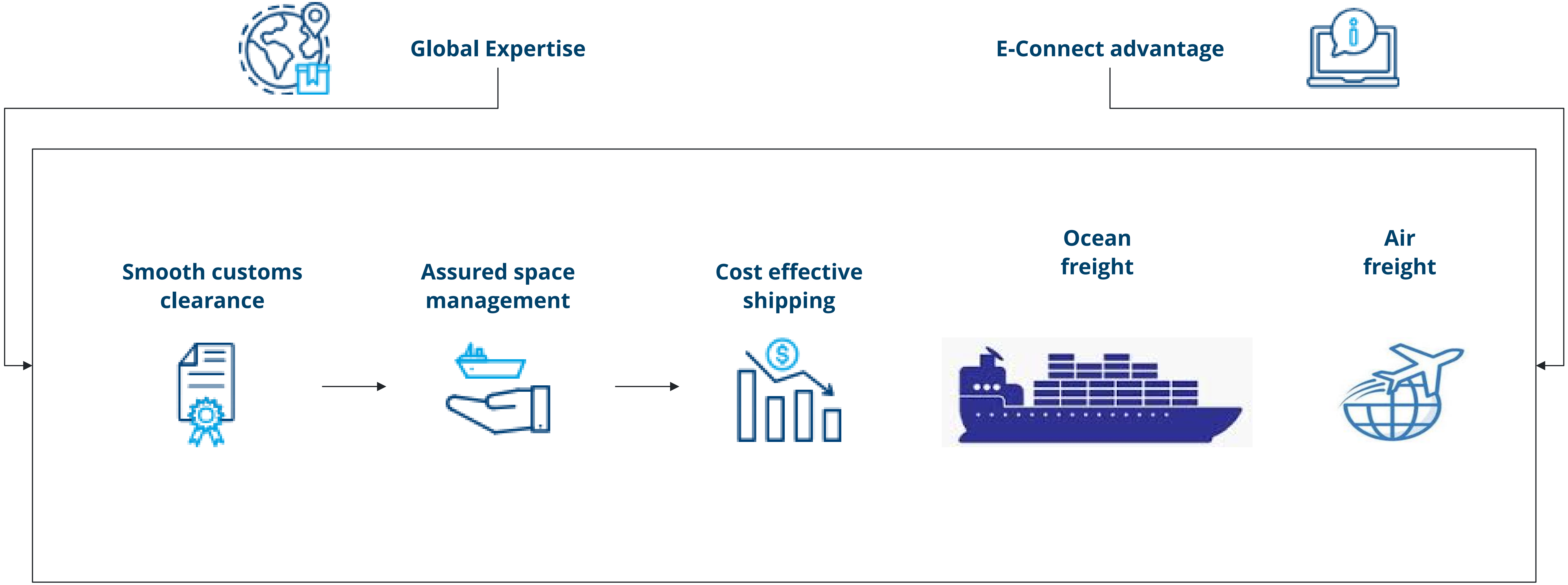
# Company Overview

TVS Supply Chain Solutions

# A tech-driven ISCS with end to end capabilities…

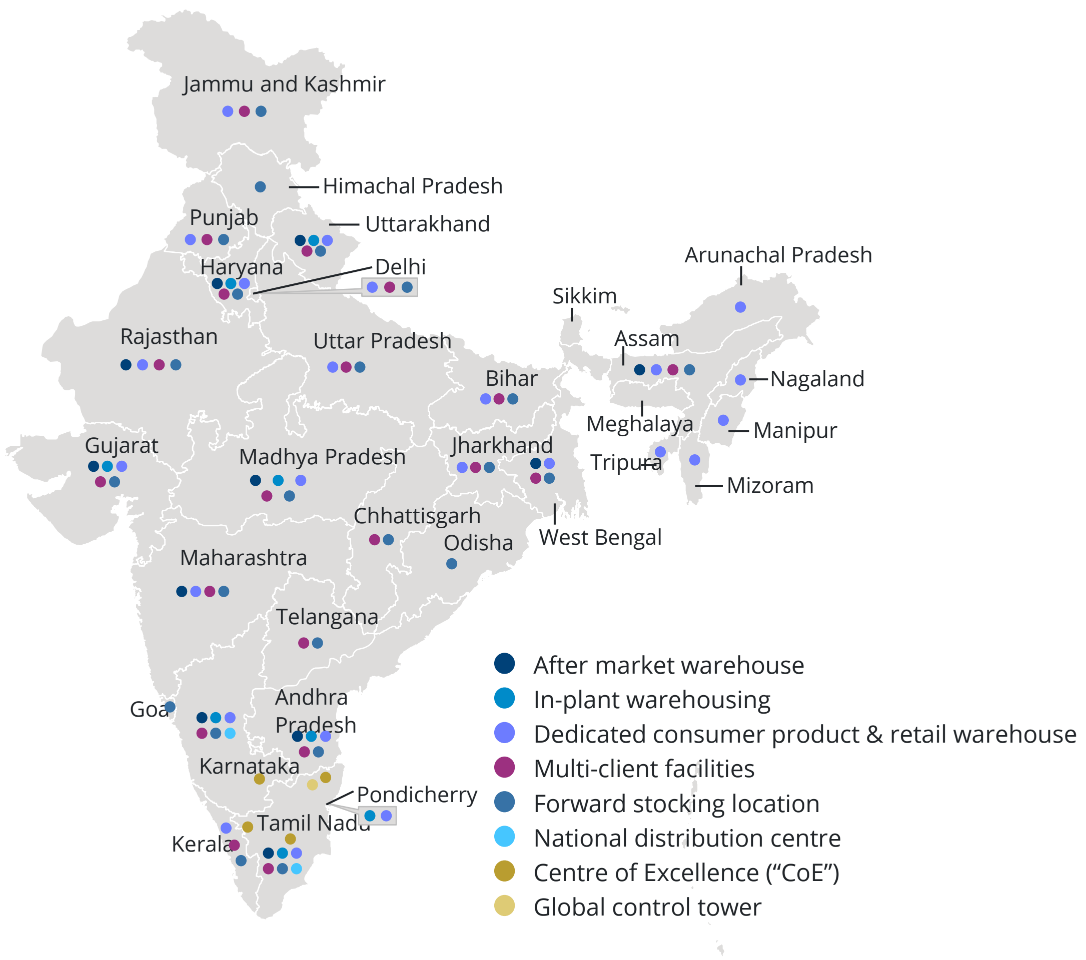


# …And a reliable and efficient GFS…



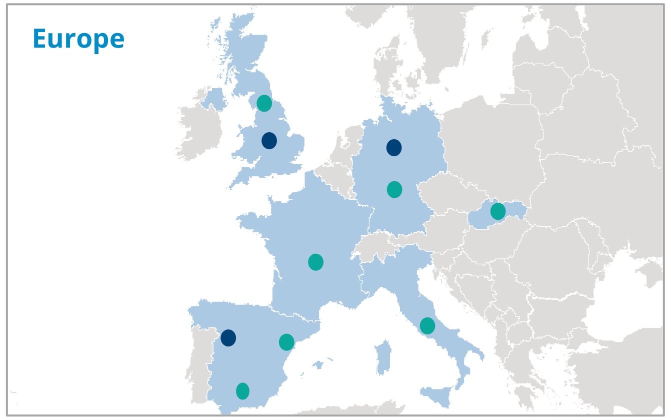
# ...with a global business headquartered in India...

## We are present across India

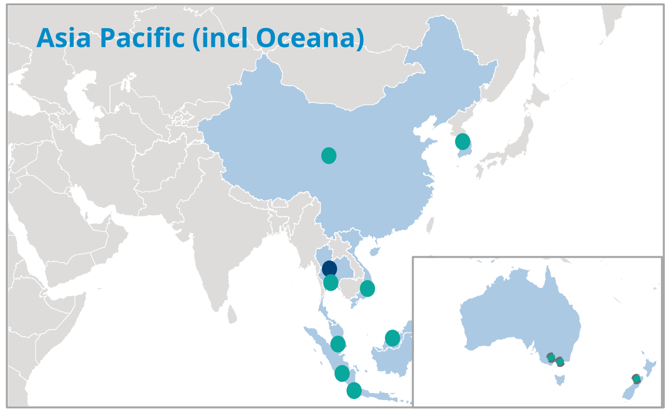



Total warehouse space: 19.9 Mn sft
No. of permanent employees: 13,012

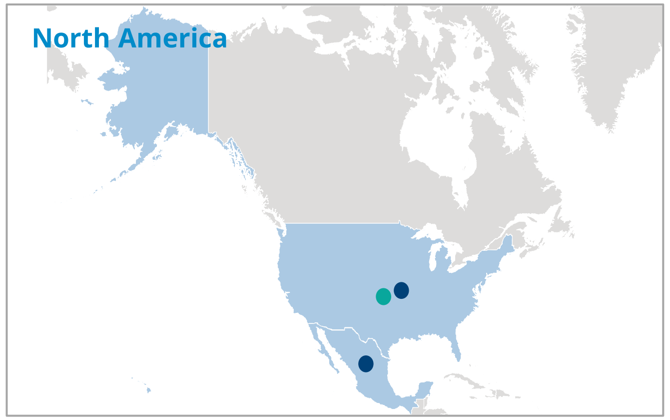
## And globally across four continents




Total warehouse space: 2.1 Mn sft
No. of permanent employees: 2,571




Total warehouse space: 1.3 Mn sft
No. of permanent employees: 734




Total warehouse space: 1.4 Mn sft
No. of permanent employees: 484

Note: Warehouse space and employee count data as of 31 Mar 2025

# …and Experienced Management Team

**R. Dinesh**
Executive Chairman

**Ravi Viswanathan**
*Managing Director*

**R Vaidhyanathan**
*Global CFO*

## Regional CEOs

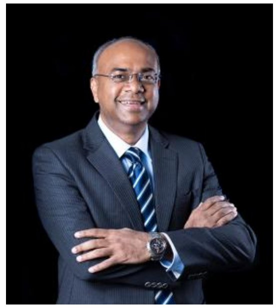
**Kameswaran Sukumar**
*CEO, India, Middle East & Africa Business*

**Richard Vieites**
*CEO, Europe & North America Business*

**Jonathan Croydon**
*EVP, UK & Europe Business*

**Vittorio Favati**
*CEO, APAC Region & GFS Business*

## Global Functional leads



**Ethirajan Balaji**
*Global CHRO*

**Dinesh Narayan**
*Global CIO & Legal*

# Strategies for Growth : 3C Approach

**We identify opportunities using the 'C3 Framework' in the three C's - Customer, Capability and Country**

## 1 CUSTOMER

- ✓ Deepen our customer relationships
- ✓ Acquire New Customers

We started with offering single service to a customer and subsequently we have been able to expand this relationship and started to offer bundle of services to them across regions

## 2 CAPABILITIES

- ✓ Continued innovation and investment in technology
- ✓ Continued focus on delivering value-added solutions and building end-to-end Capabilities
- ✓ Continue to invest in team, talent, and partners

We have added multiple capabilities over the years in order to continue to enhance our customers supply chain and achieve higher efficiency in our operations throughout the whole supply chain

## 3 COUNTRY

- ✓ Leverage our global network to expand into new markets
- ✓ Deepen presence in a country
- ✓ Continue to grow our global platform through targeted inorganic opportunities

Over the years we have expanded our geographical presence enabling us to accelerate growth, realize higher revenue and cost synergies and increase margins

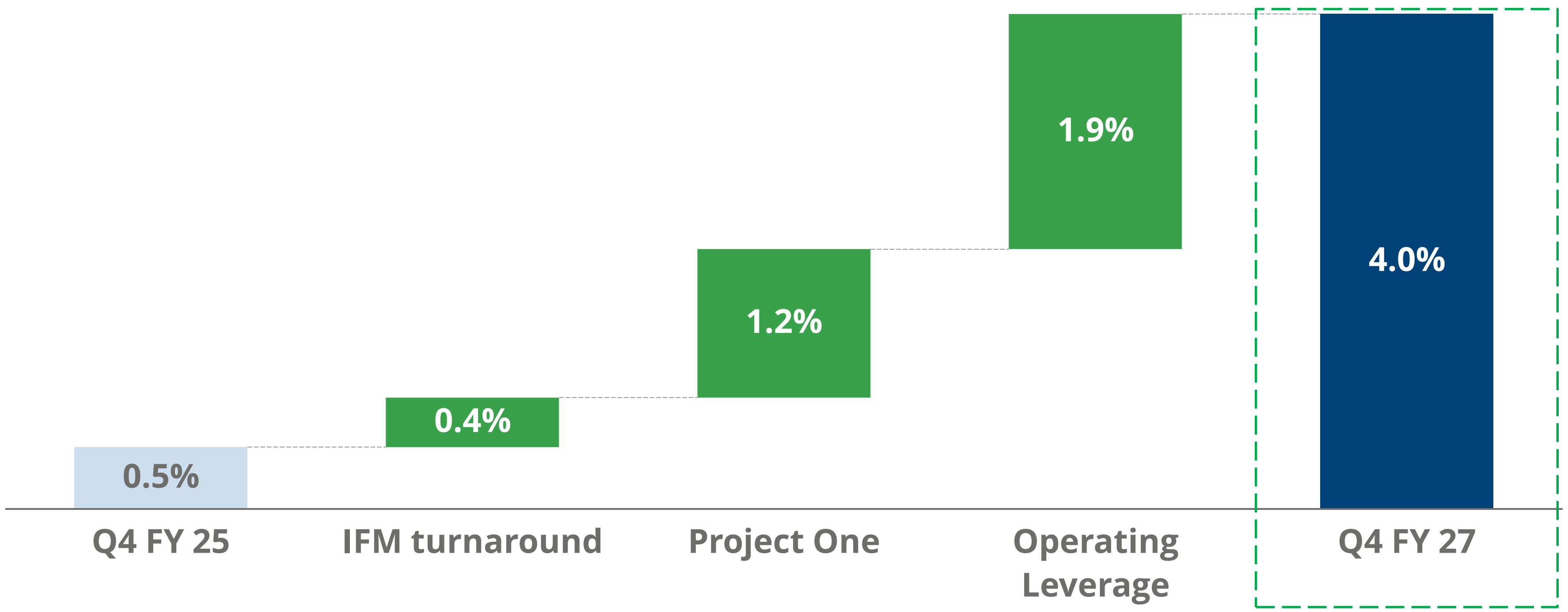
Our strategy revolves around ***ENCIRCLEMENT*** which focuses on increasing the wallet share of existing customers by generating incremental business by increasing the scope of our services

# Our Medium-Term Outlook

Profit Before Tax Margin (%)

Medium Term Goals

Industry Best-in-Class*




PBT Margin:

**8 - 11%**

*Profile of Global Peers

# Our Growth Vision


Deep Domain Expertise | Global Network | Proprietary Technology

# Region wise segmental historical Overview

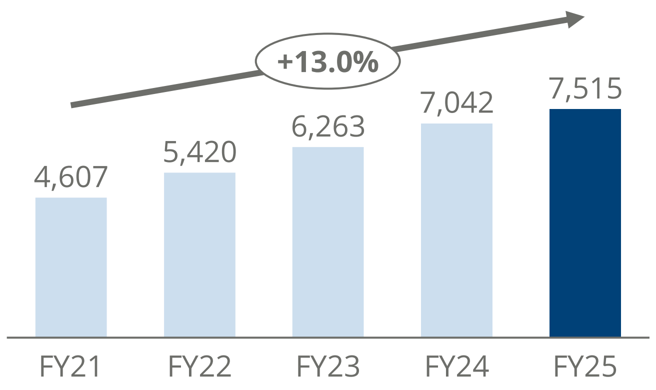
TVS Supply Chain Solutions

# ISCS Outperforming the GDP growth Regionally

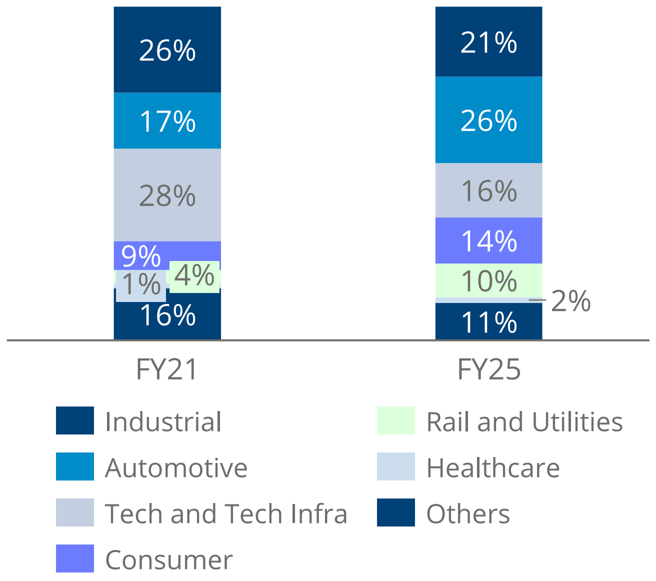
De-coupled to GDP growth

Continued Revenue Momentum

**Consolidated ISCS Revenue**




**Consolidated Industry Wise Breakup**

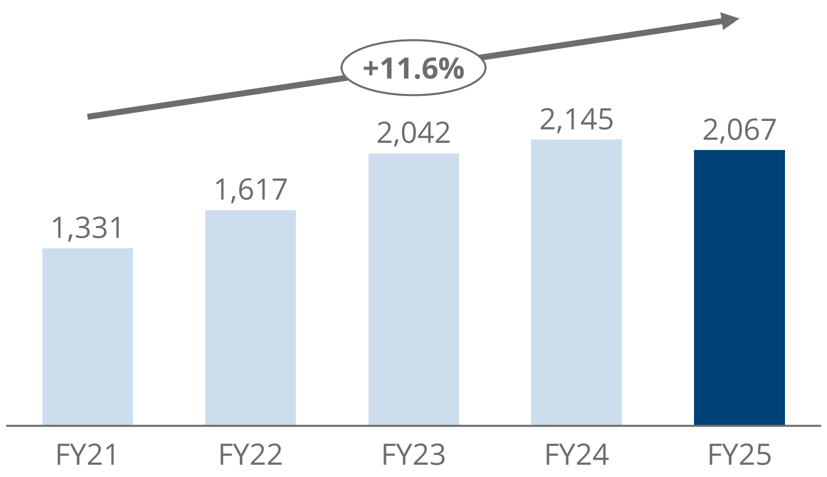



Our ISCS business has outperformed the GDP growth in the market we operate and has **grown at a CAGR of 13.0%** between FY21 & FY25

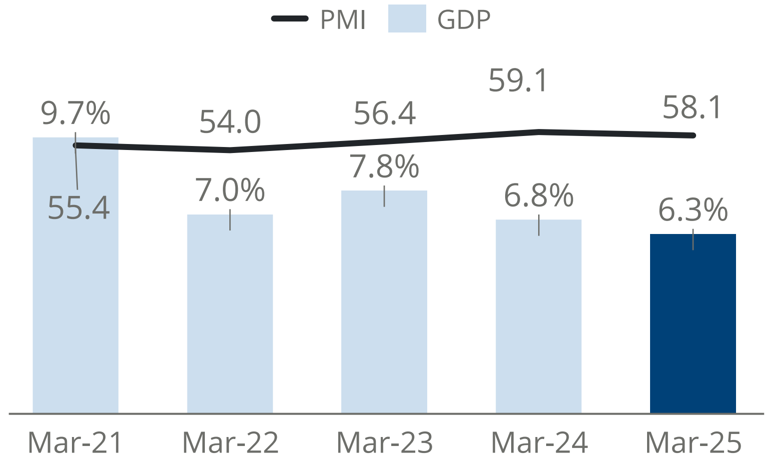
Note - Prior period numbers are restated to reflect the change in segment effective Q1 FY 26

# ISCS – India Business

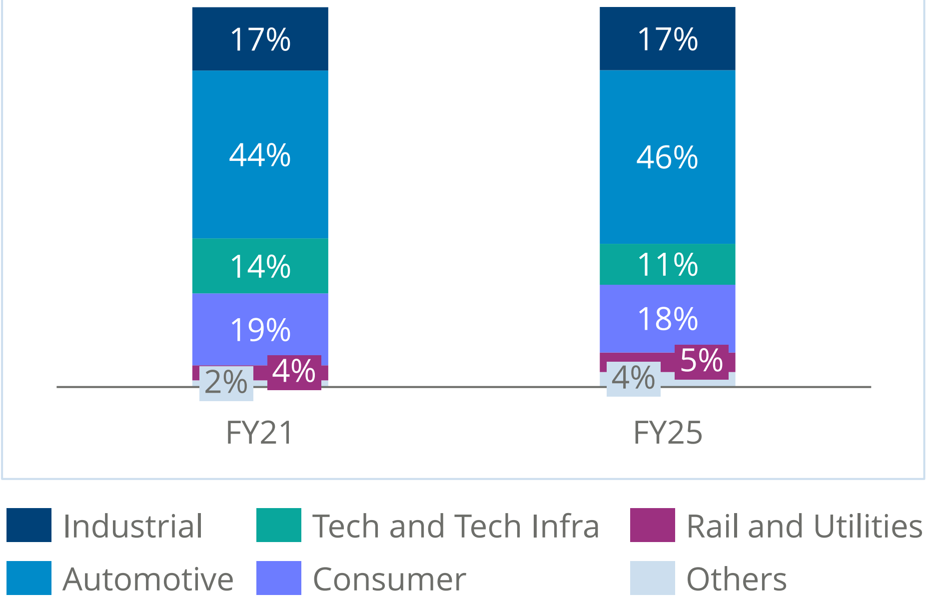
## ISCS India Revenue




## India GDP & Manufacturing Growth




## De-Risking with Diversification




## Key KPI

**Top 20 Customers**

Average length of contracts

**3.9** Years in FY25

Addition of new contracts & wallet share addition has enhanced the avg. revenue per contract by **~13% CAGR** in FY25 over FY21

ISCS India business grew by

**11.6% CAGR**

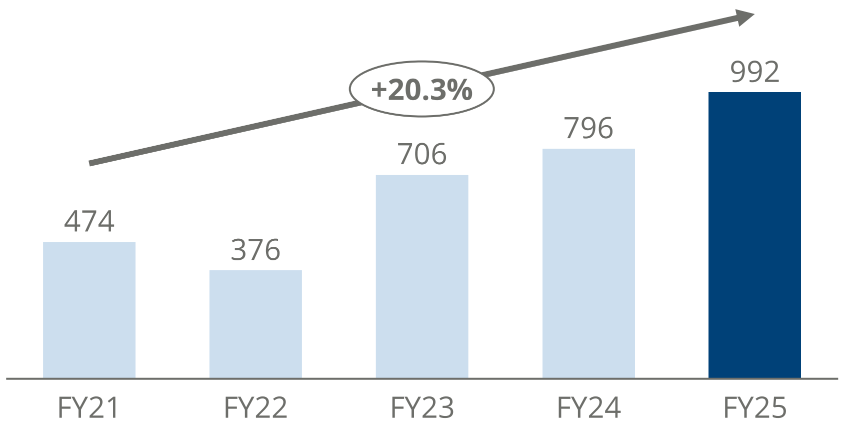
over the last 4 years, outperforming the India GDP growth

**Outlook :**

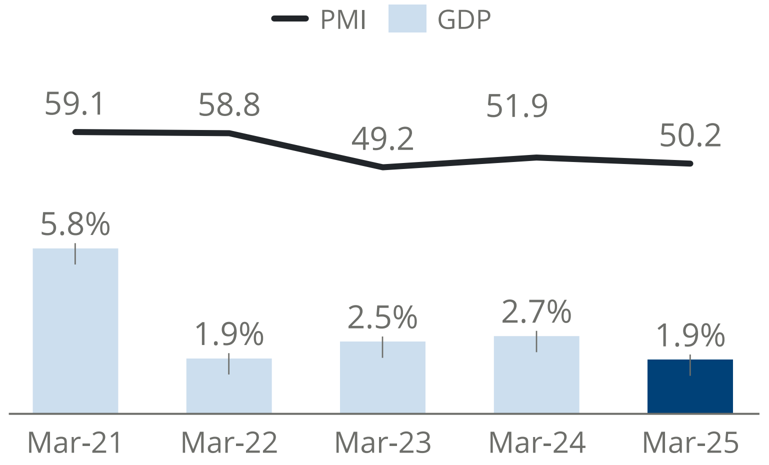
Strategic portfolio realignment marginally impacted top line, but drives stronger bottom-line margins; FY26 to see strong growth momentum

# ISCS – North America Business

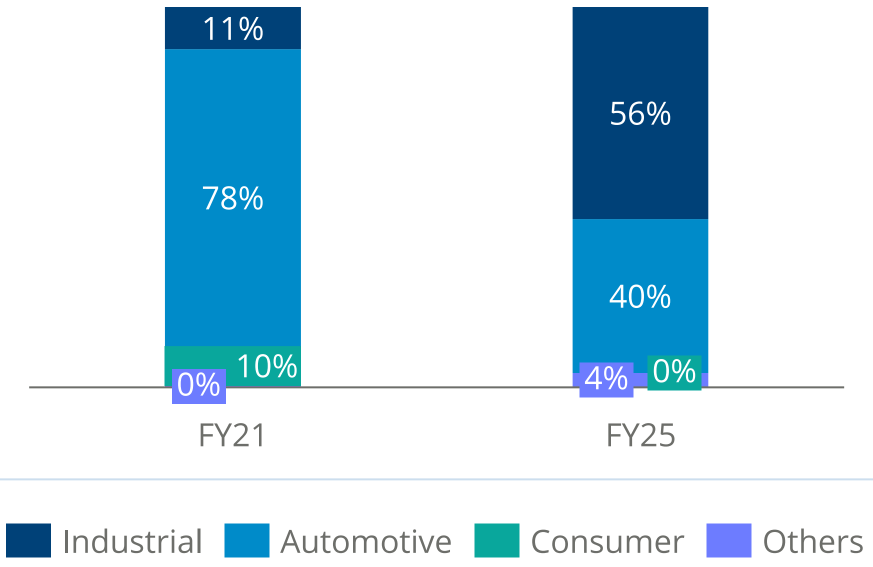
## ISCS North America Revenue




## US GDP & Manufacturing Growth




## De-Risking with Diversification




## Key KPI

**Top 20 Customers**

Average length of contracts

**4.2** Years in FY25

Addition of new contracts & wallet share addition has enhanced the avg. revenue per contract by **~33% CAGR** in FY25 over FY21

ISCS North America business grew by

**20.3% CAGR**

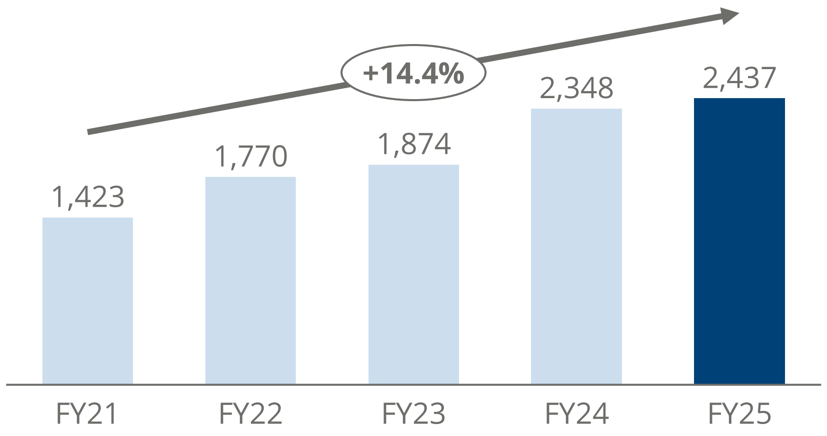
over the last 4 years, outperforming the US GDP growth

**Outlook :**

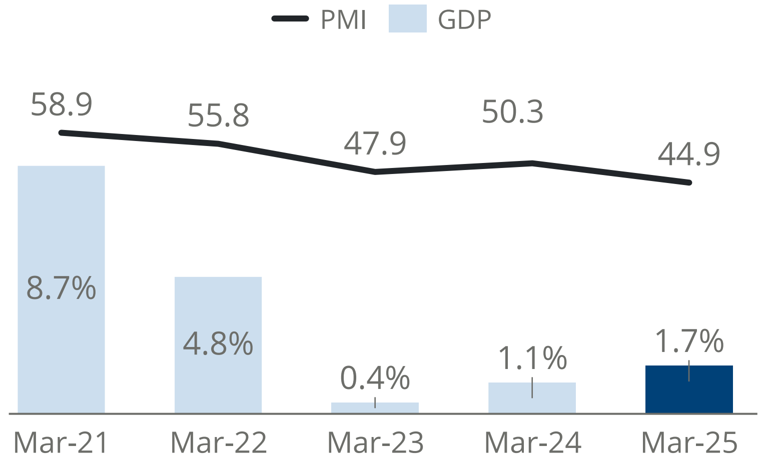
We have witnessed strong and consistent growth in our North America business. With continued momentum, we expect this trajectory to sustain through FY26, further strengthening our global portfolio

# ISCS – Europe Business

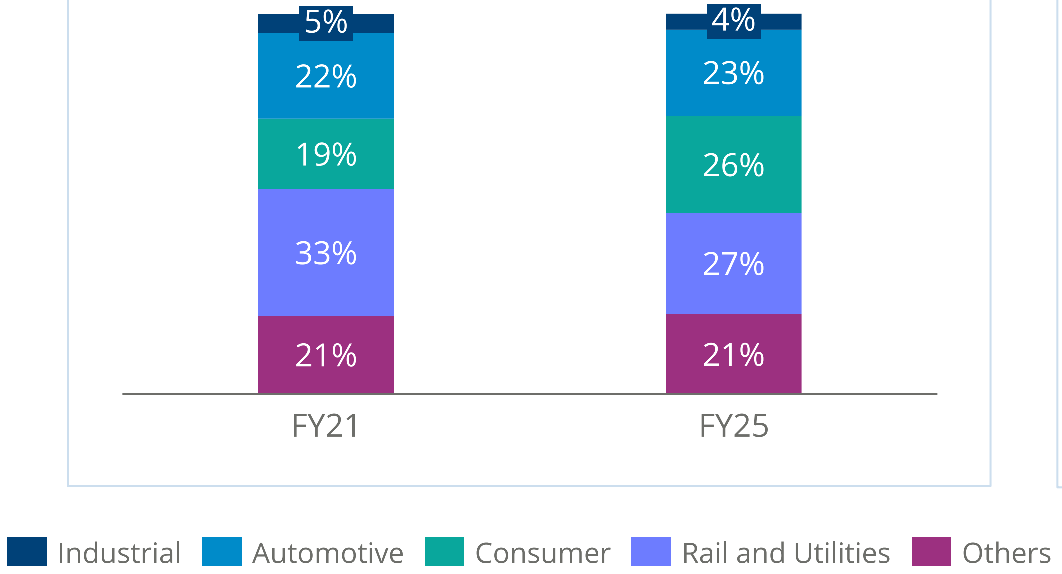
## ISCS Europe Revenue




## UK GDP & Manufacturing Growth




## De-Risking with Diversification




## Key KPI

**Top 20 Customers**

Average length of contracts

**7.0** Years in FY25

Addition of new contracts & wallet share addition has enhanced the avg. revenue per contract by **~16% CAGR** in FY25 over FY21

ISCS Europe business grew by

**14.4% CAGR**

over the last 4 years, outperforming the UK GDP growth

**Outlook :**

Europe has consistently delivered growth every year. Setback in Q3 FY25 performance is a one-off event

# IFM Performance

**Revenue**

**₹1,852 Crs**

**Countries**

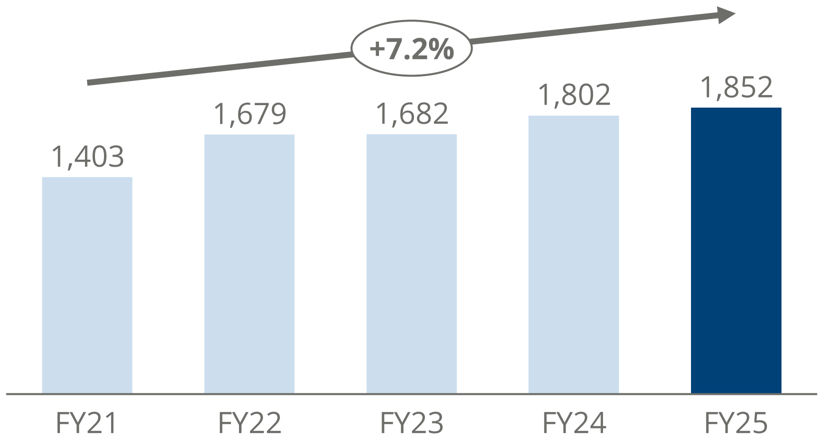
**9**

**Customers**

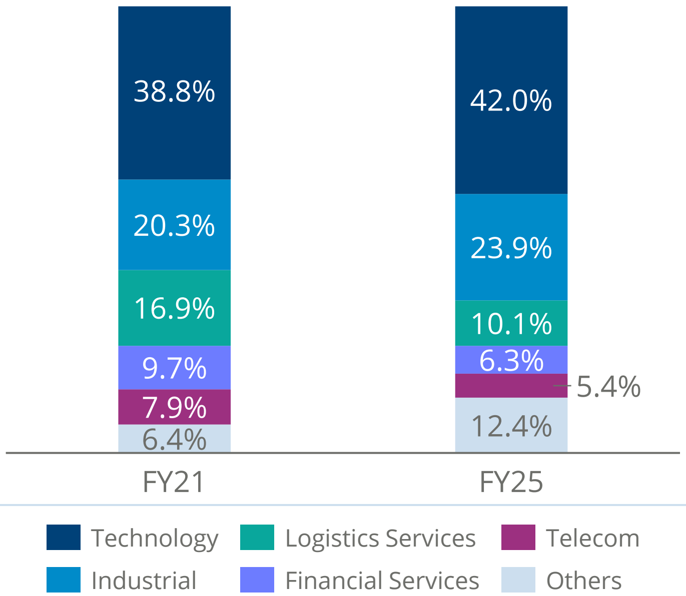
**1,092**

**FY25**

## Demonstrated Growth in Revenues*




## Diversified across industries




## New Order Wins Continue…

- ✓ New order wins for FY25 were strong, amounting to **36% of our FY21 revenues**, reflecting continued growth momentum and successful customer acquisition.
- ✓ Additionally, we undertook price increases with significant number of customers during the year, supporting our margin improvement efforts and reinforcing the value we deliver across our services.

## Key Highlights

✓Successfully turned around operations by Q4FY25 led by cost efficiencies and price increases with customers

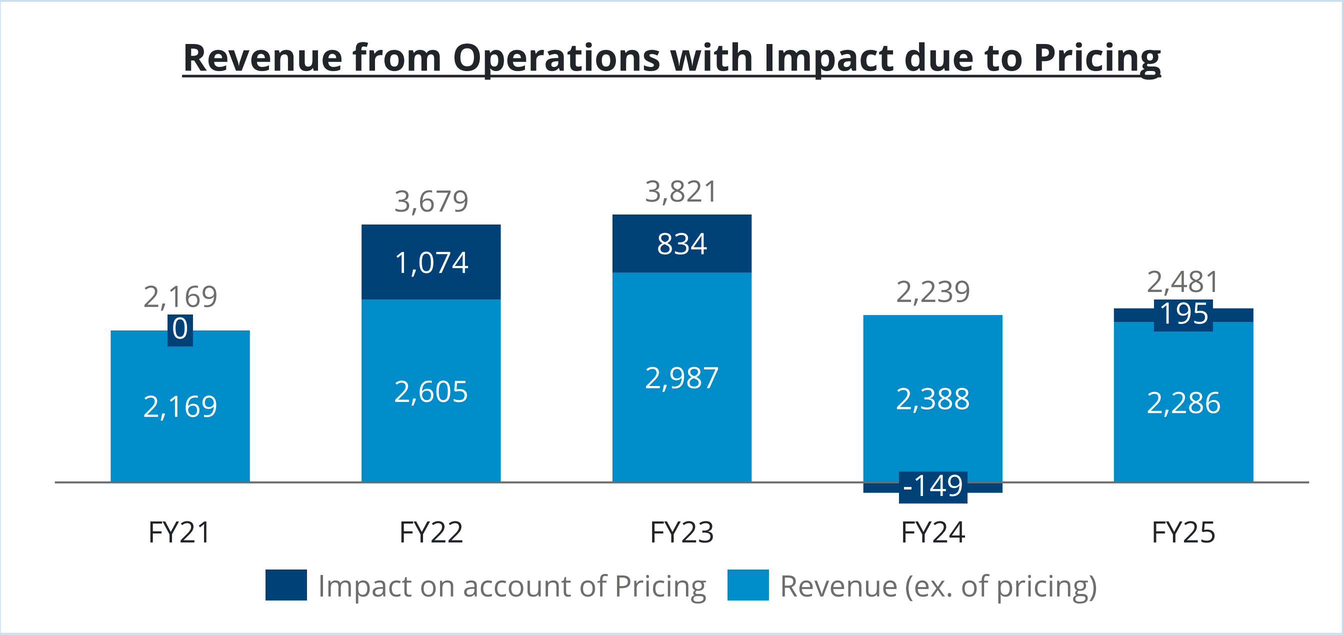
✓Revenue continues to be steady on account of new business development and encirclement

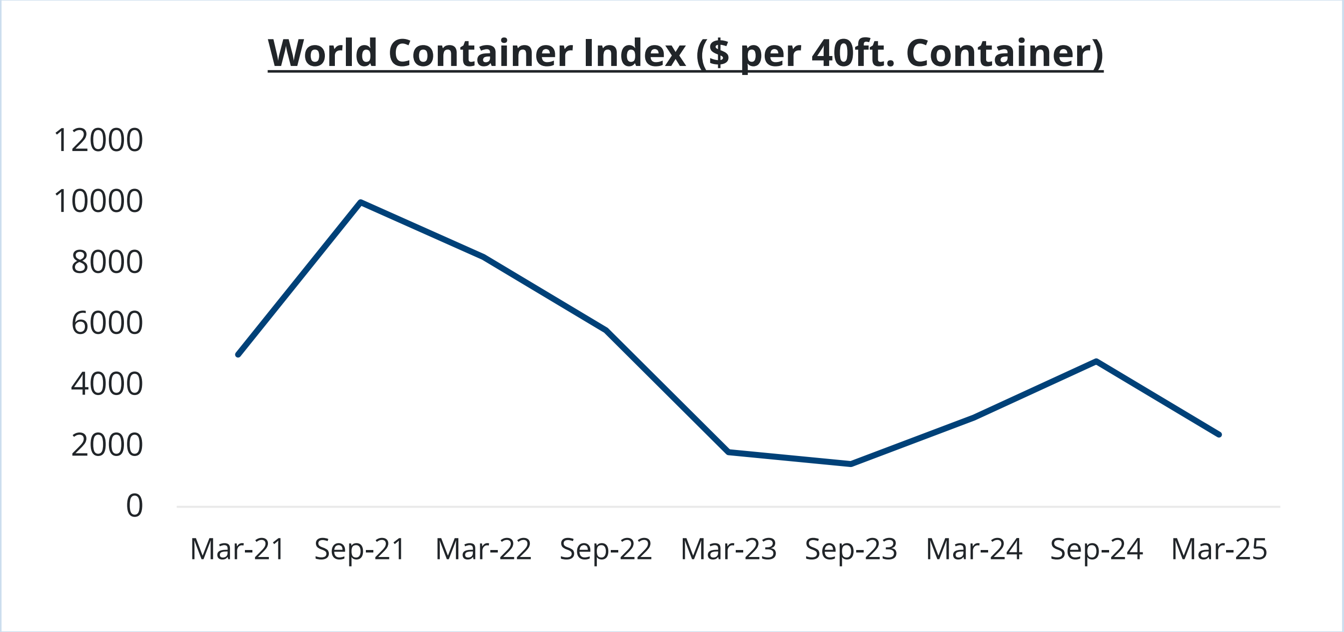
**Outlook**

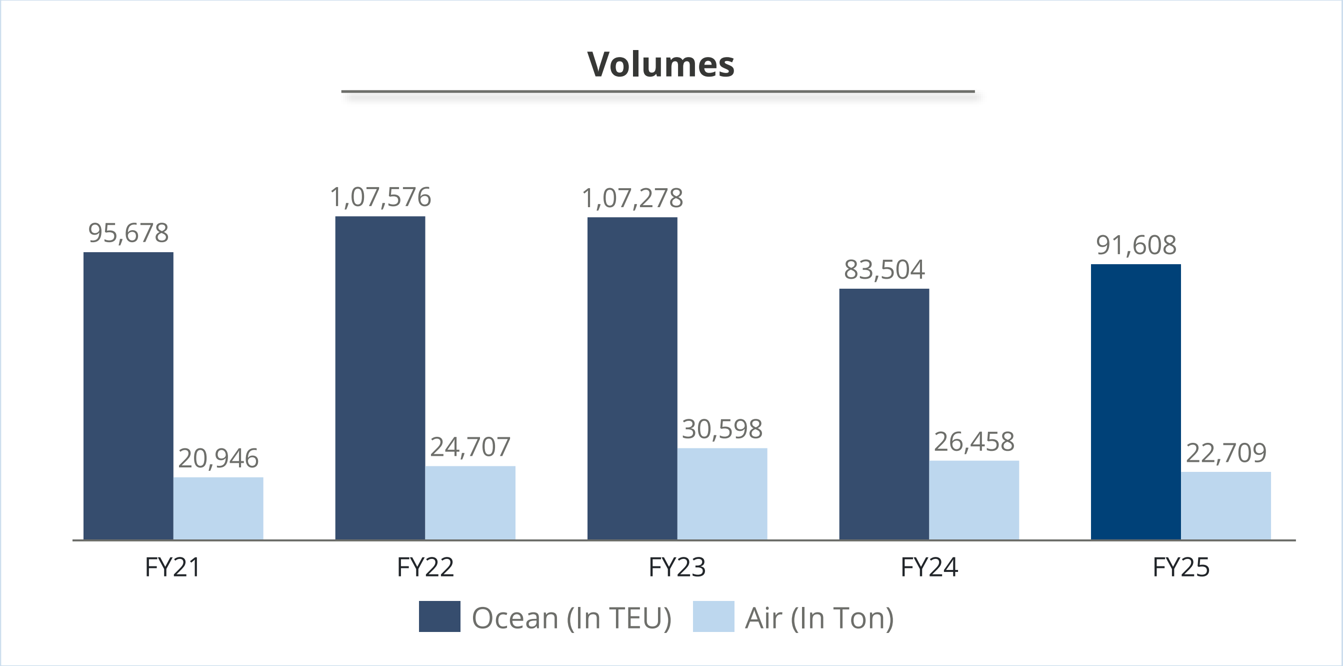
Upward growth momentum in both revenue and profitability to continue driven by operational efficiencies

*Prior period financials presented for Continuing Operations; post classification of Circle Express as discontinued business

# GFS Performance




**Outlook**

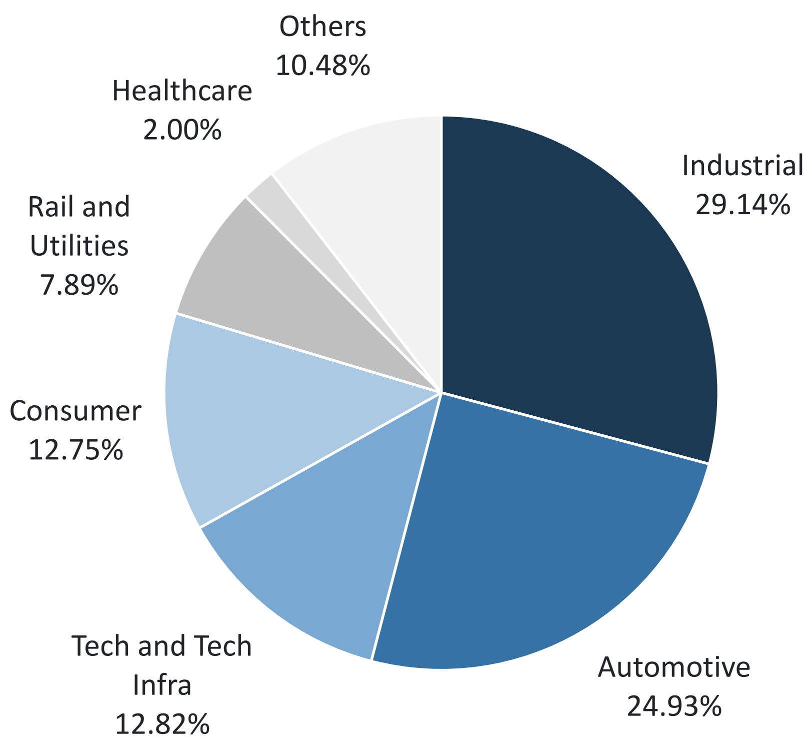
- ✓ The GFS segment continues to be sensitive to broader macroeconomic fluctuations, which may impact pricing and demand dynamics
- ✓ Targeted cost reduction initiatives have been implemented to partially offset these challenges and will continue to be implemented, helping to preserve margin stability and enhance business resilience

Note – FY 25 numbers are restated to reflect the change in segment effective Q1 FY 26

# Diverse customer base with long term relationships

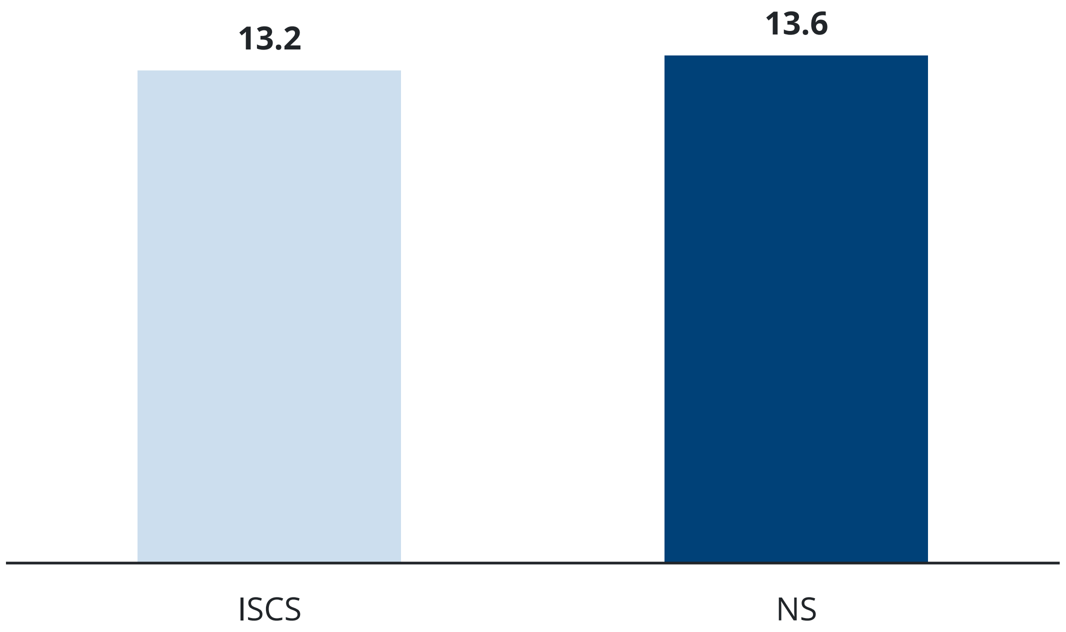
## Diversified customer base

### Consolidated Revenue by customer sector (FY25)




## Long term customer relationships

### Avg. length of relationships: of top 10 customers in FY25




| No. of Fortune 500 customers | FY22 | FY23 | FY24 | FY25 |
|---|---|---|---|---|
| | **61** | **72** | **78** | **91** |

# Thank You

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